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THE AGRICULTURAL SITUATION

A Brief Summary of Economic Conditions

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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GOOD WEATHER—BAD CONDITIONS

If natural forces were decisive in the agricultural situation, this new season could be said to be opening up very favorably. East of the Rockies, farm work and even plant growth are already well under way, following one of the mildest winters in many years. Ample rain or snow have fallen over most of the country, so that the lingering drought conditions are at last ended.

However, the markets are laboring between large supplies and the sharply reduced purchasing power of the consuming population. Abroad, our producers of pork, wheat, tobacco, and to some extent cotton have had to face not only the growing competition of foreign producers but a serious loss of market due to world-wide depression and to a barricade of tariffs, quota regulations, and trade restrictions of all sorts.

The prices of farm products in mid-February averaged 60 per cent of the 5-year pre-war average. The average unit exchange value of farm products, in terms of commodities bought by farmers, was about 52 per cent of pre-war. Outstanding farm mortgage loans by Federal land banks decreased further from \$1,163,000,000 in December to \$1,158,000,000 in January, and there were also decreases in mortgage loans by the joint-stock land banks.

One unfavorable development now is the general depression within the livestock industries. It so happens that beef cattle, dairy cows, hogs, and sheep are all at or near a high point in numbers. All have taken a drastic slump in prices. This represents a serious combination of circumstances, for it reduces the one small advantage which farmers have had by converting their feed crops into livestock products.

Thus the opening of this spring season finds agriculture on the defensive, all along the line. Farmers are taking every known means to retrench, to cut expenses, to avoid long-time commitments, to make an hour's labor yield more productive return. Meanwhile, they are looking increasingly to the nonagricultural community to do its part by reducing the costs of distribution, by reducing taxes, by supporting the credit structure, and by taking all possible steps to stop the ruinous fall in commodity prices.

THE TREND OF COTTON PRICES

Cotton prices during the early part of the 1931-32 season declined to the lowest levels recorded during the present century. From 1865 to date there have been two periods of extremely high cotton prices, two periods of very low prices, three major long-time trends, and any number of price changes of shorter duration.

THE LONG-TIME TRENDS

During the Civil War the blockade seriously affected the movement of cotton into consuming channels, much of the acreage previously in cotton went into the production of food supplies, general commodity price inflation occurred, and cotton went to extremely high prices.

Following the war, as domestic cotton again moved freely, production recovered and deflation set in, cotton prices began declining. From this period until the late 90's cotton production in the United States was increasing and the general trend of prices was downward.

From the beginning of the twentieth century until the outbreak of the World War, with expanding domestic and foreign consumption, prices moved gradually upward, although production continued to increase. During the period from 1916 to 1919 low yields reduced production which, with the war inflation, resulted in marked price advances and four seasons of the highest prices since immediately after the Civil War.

From 1920 to date the variations in cotton prices have been extreme, but the trend has been downward. The deflation accompanying the depression of 1920 caused a sharp drop at that time. Reduced acreage and severe weevil damage in 1921 and the following two years resulted in short crops and high prices, but after 1923 they turned downward again. There was also a marked recovery from the low point reached in 1926, but it lasted only a few months before another period of declining prices set in.

SHORT-TIME CHANGES

In addition to these major long-time price trends it is also important, particularly at this time, to note the shorter changes and consider some of the contributing factors, especially the effects of major business depressions.

During the downward trend in commodity prices from the Civil War until about the end of the century there were several periods of rather marked drops in cotton prices, some of which were due primarily to business conditions and other to large increases in production. The most severe business depression of this period was that of the 70's. The demoralized business conditions and the scarcity of money brought sharp declines in cotton prices. From the beginning of August, 1873, to the first part of November (about three months) cotton prices declined more than 7 cents per pound, or about 34 per cent.

It was soon discovered, however, that the cotton textile industry was not being as seriously affected as business in general, and prices advanced about 5 cents from the low point before the season was over, although the crop proved to be larger than the previous year.

The following season consumption, exports, production, and prices all declined. From 1875-76 to 1878-79, general business remained stagnant, money scarce, and commodity prices continued to decline, although domestic cotton consumption increased, reaching new record

levels each season, and exports rose. However, the depressing effect of general conditions and larger crops brought lower cotton prices, and in 1878-79 the New York price went below 9 cents, a decline from the beginning of the depression of 57 per cent. With the resumption of specie payments in 1879, general conditions began to improve and commodity prices, including cotton, advanced.

The next important decline started in the early part of the 1882-83 season and in March of 1886 cotton prices were again as low as in December, 1878. These new lows, while accompanied by a large increase in production, again came during the midst of a period of low business activity which had reduced cotton consumption of the previous season to the lowest levels in five years.

During the next four seasons production increased, but better business conditions, increased consumption and exports, and an upturn in commodity prices brought higher cotton prices.

In early 1891 when cotton prices again went to new low levels it was primarily the result of a large crop, for both consumption and exports for that season were the largest on record to that date. There was, however, the depressing effect of declining business, although such activity declined only to about normal and then began advancing. During the next few seasons large crops and a business depression, including the panic of 1893, brought still lower prices. In October and November, 1898, after general conditions had recovered from the depression, New York spots declined to 5.31 cents per pound largely as a result of record yields. This was the lowest price recorded in the New York market since before the Civil War.

From the turn of the century until the depression of 1920 the trend of cotton prices was quite steadily upward. The reduced demands accompanying the panics of 1903 and 1907 were offset by short crops. The disruption which came with the excessive supply of 1914 and the outbreak of the World War was shortly followed by inflation and very rapid advances. In July, 1920, middling $\frac{3}{8}$ -inch cotton in New York reached 43.75 cents.

By June of the following year, however, it had dropped to 10.85 cents, a decline of 75 per cent, as a result of the depression and the deflation accompanying it.

Reduced acreage and severe weevil damage in 1921 and the following two years gave three of the smallest crops since the middle of the 90's which, with a marked recovery in economic conditions, caused cotton prices to advance almost to the levels of 1919-20. The New York price reached 37.65 cents in December, 1923.

Expanding acreage and larger yields increased the production and prices fell in 1925. The record crop of 1926 reduced prices almost to the lowest levels reached during the 1920 depression. In reaction to the large crop and low prices of 1926, farmers reduced their cotton acreage and this with lower yields brought a 5,000,000-bale drop in production in 1927. This resulted in a sharp recovery in prices.

From 1928 to 1930 domestic production was not large in comparison with previous crops, but declining world consumption, increased foreign competition, the unsettled state of world business, and the accompanying financial deflation reduced cotton prices. In addition, the 1931 crop proved to be one of the largest on record, giving a supply of American cotton in excess of the world consumption of the 1929-30

and 1930-31 seasons combined, and on October 4, 1931, New York spots reached 5.50 cents, only 0.19 cent above the lowest price recorded since the Civil War.

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THE FRUIT AND VEGETABLE SITUATION

Car-lot movement of most fruits and vegetables showed a seasonal increase during February and was beginning to compare more favorably with output of a year ago. Forwardings of eastern apples were much greater than during last winter, but western apples were relatively short and total potato shipments were lagging behind last year's corresponding record. Snap beans have been exceptionally plentiful this winter, and early strawberries were abundant. The shortage of onions continued to help maintain a firm price level for that product. Orange movement has failed to equal that of the 1930-31 season, and mixed citrus shipments have been much lighter. Combined movement of all products recently averaged 2,500 cars daily.

Prices of most products were still quite moderate, with the customary market demand lacking. Prices of onions and new crop cabbage, however, have been exceeding those of a year ago, because of the lighter supplies this season. Market values of old cabbage from storage have compared rather favorably with the 1931 quotations. Among all the fruits and vegetables, onions continued to hold the strongest position. Some of the early southern vegetables returned quite favorable prices.

The import and export situation developed some interesting angles. Arrivals of snap beans from Mexico and Cuba have been much heavier than was true up to late February last season; cucumbers from Cuba have been in about the same volume as last year, but distinct reductions are noticed in arrivals of Mexican peas, Cuban eggplant, and in Cuban and Mexican tomatoes and peppers. The Bahama Islands also shipped only half as many tomatoes to the United States as last season. Arrivals of potatoes from Canada have been only about one-seventh those of the 1930-31 season to this time. Exports of oranges to Canada probably have been somewhat restricted by the Canadian tariff on that product. The new British tariff of 10 per cent ad valorem on all horticultural products from the United States, effective March 1, caused a heavy rush of apple shipments to the United Kingdom during early February, in order to escape that duty.

APPLE HOLDINGS ESTIMATED

Recent car-lot movement of apples has been much greater than the corresponding figure for 1931. Stocks apparently are being moved rapidly to market. Output during mid-February was about 400 cars daily.

Cold-storage holdings on February 1 were 1,320,000 barrels, 11,760,000 boxes, and 7,685,000 bushel baskets. Total holdings under refrigeration were equivalent to 7,802,000 barrels, or 5 per cent more than on February 1, 1931, and 18 per cent above the 5-year average figure for this month. Holdings in barrels were 58 per cent heavier than a year ago but 20 per cent below average. Boxes were 23 per

cent short of last year's corresponding figure and only 1 per cent above the average for February. About 80 per cent of the boxed apples were still in Pacific coast storages. The stocks in bushel baskets were 72 per cent greater than those of a year ago and 140 per cent above the 5-year average figure.

Prices at important shipping points, East and West, have been very moderate. Keeping quality of some apples is none too good, and f. o. b. markets lately have been rather weak. Bushel tubs in western New York have been returning 85 cents to \$1.10, compared with boxes of best fruit in the Pacific Northwest at 65 cents to \$1.40. F. o. b. prices have been far below those of a year ago. Returns from British and Continental markets also have been very moderate. Only a few varieties and packs have been meeting exceptional demand abroad. And now the British markets will be largely supplied with apples from Australia and New Zealand. Total exports of boxed apples from United States and Canada this season to date have been about one-fourth lighter than a year ago, but barrels have slightly exceeded the volume of last season to this time.

CITRUS MOVEMENT ACTIVE

Although the seasonal output of citrus fruits this year has not equaled that of last year, the recent forwardings have been quite heavy, averaging 500 cars per day. Movement of Florida grapefruit has been one-fifth lighter than to the same time last season, but Texas has shown a 75 per cent increase over last year. Prices of grapefruit in the Rio Grande Valley have been extremely low. Florida growers have fared somewhat better than those in Texas, but even Florida grapefruit has recently been declining in price. Oranges met a somewhat better demand at fair prices. California forwardings have not been very much below those of last winter, but Florida shows a reduction of one-fourth, compared with last season. Movement by motor truck from Florida and Texas points has been very active. Shipments of California lemons compare rather favorably with those of a year ago. Florida mixed citrus shipments by rail and boat show a decrease of 40 per cent from output of the 1930-31 season to mid-February.

LOUISIANA BERRIES MOVING

The Louisiana strawberry season began exceptionally early. First shipments were reported about February 10, or six weeks earlier than in 1931. Florida was still moving 25 cars daily, and had already forwarded two and a half times as many berries as to the same date in 1931. Prices to growers in the Plant City district were down to 6½ to 9 cents per pint. Terminal market values of early strawberries have been very moderate. Acreage of the total commercial crop for picking in 1932 is estimated to be 23 per cent greater than that of last year, with most of the increase in the second-early and intermediate States.

MELON PROSPECTS

Early reports have also been received on the probable acreage of cantaloupes and miscellaneous melons in Imperial Valley of California. A prospective total of 50,000 acres is only slightly less than last year's record plantings. Covered acreage is about two-fifths of the total. Covered plantings of Hale's Best melons are about one-fifth less than last season. Honey Dews and Honey Balls likewise have been reduced—especially the Honey Dew acreage.

Intended plantings of watermelons in Florida show a 9 per cent reduction, but Imperial Valley a 2 per cent increase, compared with the 1931 acreage in those sections. The total of 37,800 acres intended to be planted compares with 40,300 last year.

EARLY POTATO ACREAGE REDUCED

If present plans of growers are carried out, the total potato acreage this year probably will be only slightly smaller than that of 1931. For the country as a whole, the intended decrease is less than 2 per cent. The early States as a group report an intended reduction of 11 per cent from last year's acreage; the intermediate States a decrease of only 2 per cent; the 18 surplus-producing late-potato States a decrease of less than 1 per cent, and the other late States an increase of 4 per cent over last year. In general the returns to growers for the 1931 crop have been only about half as high as prices received for the 1930 crop, and markets recently have been rather dull and draggy.

Reported planting of 1932 commercial potato acreage in the early States, while somewhat greater than was indicated by growers' reported plans early in January, still represents a sharp reduction from last year's shipping acreage. The estimated commercial planting of 31,900 acres in Florida and the lower valley of Texas is 21 per cent smaller than the 1931 acreage and just slightly in excess of the small acreage of 1929. Florida has reduced its acreage 20 per cent and the Lower Rio Grande Valley 24 per cent. In other early-shipping areas, comprising six States and Texas counties outside of the lower valley, the planting is estimated to be 71,450 acres, which is 30 per cent less than a year ago and the smallest acreage since 1929.

Recent shipments of potatoes had increased to 700 cars daily, with Maine furnishing one-third the total. Movement of new potatoes was gradually increasing in Florida and Texas. Prices of old stock at shipping points ranged from low mark of 38 cents per 100 pounds in northern Maine to tops of 65 cents in western New York and southern Idaho. The Chicago car-lot market reported an extreme range of 80 cents to \$1.45 per 100 pounds. March "futures" were only a few cents above the level of spot sales. Barrels of new Spaulding Rose potatoes from Florida were jobbing in eastern cities at \$5.25 to \$7.50 and bushel hampers of Bliss Triumphs brought \$1.50 to \$2.50.

SWEETPOTATO MARKETS WEAK

Sweetpotato markets have been weak during most of the winter. Bushel packages jobbed generally within an extreme range of 30 cents to \$1.50, depending on variety, pack, and source. Prices were mostly one-half to one-third those of a year ago, even though shipments have been slightly less than those of the 1930-31 season. Movement to market recently averaged only 45 cars per day. It probably will be necessary the coming season for farmers in the South to grow a larger share of the food required by their families and this may increase the sweetpotato acreage for 1932.

CABBAGE PLANTINGS REDUCED

Acreage of cabbage in the early-shipping States was cut 14 per cent below that of the 1931 season, and production of 173,500 tons was 30 per cent less than the large early crop of last year. Florida had only half as much cabbage as in 1931; Texas showed a reduction of

nearly 30 per cent, and Louisiana a reduction of one-fourth. The second-early cabbage States reported a decrease of 22 per cent in their plantings, compared with last season. This is the smallest acreage for the second-early group since 1920.

Shipments of early southern stock have shown a proportionate reduction this year and have recently averaged 75 cars daily, with 35 or 40 cars each day still coming from storage in western New York. F. o. b. prices in the Rio Grande Valley of Texas have been three or four times those of a year ago and lately ranged \$25 to \$30 per ton, compared with bulk shipments of old crop cabbage in western New York at \$7 to \$13 per ton.

ONIONS IN FIRM POSITION

With 1931 production of late or main crop onions 37 per cent less than the 1930 crop and with storage holdings now only half those of a year ago, the market for onions has been in a relatively strong position. Shipments of 60 cars per day were far below those of last winter, and important shipping sections have been quoting 50-pound sacks of best yellow onions around \$2 to \$2.15, with 100-pound bags at \$4 or more.

An index of prices which may be obtained for the earliest new crop shipments from southern Texas is found in the jobbing range of \$3 to \$3.50 per standard crate of Bermuda type onions imported from Chile. Crates of imported Spanish stock have been selling at \$2 to \$3.

The acreage of early onions in three Southern States is increased 23 per cent over that of last year. Southern California reports an increase of about 50 per cent, and southern Texas has 22 per cent larger acreage than for the 1931 season. Louisiana shows no change. A total of 24,050 acres in these three States is 14 per cent above their 5-year average plantings. Growing conditions have been rather favorable. The new crop should be moving actively by April.

MISCELLANEOUS PRODUCTS

Asparagus acreage for cutting in 1932 shows a considerable increase over that of 1931. California, the leading State, reports about 11 per cent larger acreage than last season. A slight decrease in Georgia is more than offset by a gain in South Carolina. Shipments will soon be moving to market.

Carrots have been in rather limited supply, and returns at shipping points in New York, Texas, and California have recently been quite favorable, ranging \$2.25 to \$2.60 per lettuce crate of new stock or per 100-pound sack of old stock.

Celery in Florida may total only 1,700,000 two-thirds crates this spring, compared with 2,350,000 last year. The California spring crop may total 770,000 crates. Much of the heavy early crop in Florida was of inferior quality and the f. o. b. price in Sanford district has been \$1.25 to \$2 per 10-inch crate, or 50 cents less than last year's price. Southern California shippers have been getting \$3.25 per full-sized crate.

Green pea acreage in the earliest shipping States was increased by 20 per cent over that of last season. Florida reported a 100 per cent increase, but Texas a sharp reduction. The second-early acreage in California was expected to show a 40 per cent increase over last year, with sharp gains also in Mississippi and Alabama. The net increase for the second-early group may be a 34 per cent, but the intermediate States probably will show an 8 per cent reduction.

Lettuce was moving from Imperial Valley of California in heavy volume during the second week of February, but rains later reduced the harvesting and the car-lot movement. At height of the movement, cash track prices dropped to \$1.25 per crate. Subsequently, an advance of price was recorded. The early acreage of lettuce was reduced by one-fifth, compared with the large plantings of 1931, and the second-early acreage in four States shows a 7 per cent reduction. Most of this decrease is in the Arizona spring plantings.

Snap beans have been very plentiful this season. Movement from Florida to date has been nearly three times that of last winter, and the season was getting under way in southern Texas, where acreage shows a 35 per cent increase. Growers in southern Florida were receiving mostly \$1.40 to \$1.50 per bushel hamper, and the f. o. b. usual terms price in Texas was \$1.75 to \$2.

Tomatoes were coming from Florida and from Mexico and Cuba at the rate of 50 cars per day. Lug boxes of fair quality stock in southern Florida were returning \$1 to \$1.75, with 6-basket crates ranging \$1 to \$2.25. Acreage of tomatoes has been greatly increased this year in the Rio Grande Valley of Texas, but that increase is partly offset by decreases in Florida and Imperial Valley. Production in south Florida is estimated at 1,215,000 bushels, as against 772,000 last winter, because of heavier yields per acre.

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FEWER HENS—EGGS STILL PLENTIFUL

The average number of hens and pullets in farm flocks on February 1 was 84.2, compared with 88.1 on that date in 1931 and a 5-year February average of 88, this being the lowest February number since the beginning of the record in 1925. Numbers are less than last year in all sections of the country, being in the neighborhood of 4 or 5 per cent less in each of the divisions.

The decrease from last year is somewhat greater than shown a month earlier, January numbers being 84.9 this year, compared with 89.5 last year. On the other hand, there was a decrease during January this year of 0.7 bird, compared with a 5-year average increase of 0.3 bird per flock for that month.

The number of eggs laid per 100 hens and pullets in farm flocks was reported at 27.7 for the United States, compared with the almost equally high figure of 27.2 on February 1 last year and a 5-year average of 21.7 for that date. In the North Central and far Western States the number laid per hundred hens was slightly less than last year for February 1 but in other sections of the country the number this year exceeded that of last year.

Total production of eggs by farm flocks on February 1 was slightly greater than last year and considerably above the 5-year average for February 1 in spite of fewer hens. An average of 24 eggs were laid per farm flock on February 1 this year, compared with 23.9 eggs a year earlier and a 5-year average of 19.1 eggs per flock for that date.

The heavy rate of production of eggs this winter was held down somewhat on February 1 by the sudden cold weather that swept down into the North Central States in late January. In the group of States from Wisconsin southwest to Oklahoma and westward to

the Rockies, the number of eggs laid per hen was reported from 10 to 20 per cent below the number on February 1 last year. Layings on that date last year were exceptionally heavy, however, so that even with the reduction shown, the number laid on February 1 this year still remained greater than the 5-year average for that date.

Layings per hen continued heavy in the East and South, being from 15 to 20 per cent greater for those portions of the country than on February 1, 1931.

In the Rocky Mountain and Pacific Coast States, where the winter has been normally cold, layings per hen were generally less on February 1, 1932, than on that date in 1931.

Commercial flocks are not included in this record, and it is probable that layings for commercial flocks were considerably smaller in the far West than last year for the same date.

Layings per hen normally increase rapidly during the months of February and March up to the point of maximum production in April or May. Whether the coming months of normally heavy production will show a rate of laying greater than the heavy layings in the spring months last year will depend upon a number of factors, the most important being the weather conditions and the relative prices of feed.

Receipts of eggs at the four markets during January were 864,000 cases, as compared to 968,000 cases a year ago and have been exceeded in but two of the last 10 years. While production is below that of last year in all sections, it appears to be relatively lightest in the Middle Western area. Early hatchery reports indicate the possibility of a reduction of flocks in commercial areas.

Cold-storage stocks of case eggs on February 1 were 664,000 cases, as compared to 734,000 cases a year ago and a 5-year average of 280,000 cases. Stocks of frozen eggs on February 1 were 72,361,000 pounds, equivalent to 2,067,000 cases, as compared to 75,000,000 pounds, or 2,154,000 a year ago.

Apparent consumption is somewhat below the level of last year. Trade output in the four markets during January was 1,200,000 cases, as compared to 1,400,000 cases in January, 1931.

MILK PRODUCTION PER COW LOWER

Milk production per cow on February 1, as reported by this bureau's crop correspondents, was lower than has been reported for that date in any year since 1928, but the low production appears to have been due in part to the cold wave that was affecting the Central and Southwestern States and parts of the West about the first of the month. There are, however, indications that recent declines in the prices received by farmers for milk are causing them to feed their cows less intensively than usual at this time of the year, particularly in some of the Northeastern fluid milk areas where the price of feed is now high compared with the price of milk. Grain feeding is also low in those areas most affected by the 1931 drought.

On February 1, the 22,700 herds for which reports were received were averaging 12.9 pounds of milk per cow per day, compared with the unusually high average of 13.53 on February 1, 1931; 13.09 on February 1, 1930, and an average of 12.34 on February 1 during the previous five years.

The number of milk cows and heifers two years old and over on January 1, 1932, was estimated to be 24.4 million head, or 3.5 per cent more than a year ago and 10.2 per cent more than on January 1, 1928, the last low point in milk cow numbers. The increase during 1931, which was the largest yearly increase in over 30 years, was due in large part to reduced culling.

The slaughter of cows and heifers under Federal inspection during 1931 was about 7 per cent less than in 1930 and 25 per cent less than the 8-year average 1923-1930.

The number of heifers one to two years old being kept for milk cows on January 1, 1932, was 3.2 per cent less than a year earlier. The number of heifers per 100 milk cows on January 1, 1932, of 19.3 was the lowest since January 1, 1928.

The quantity of grain being fed to milk cows on February 1 was reported by dairy correspondents as averaging 5.6 pounds per cow per day compared with 5.9 pounds reported on the same date last year, a decrease of 5 per cent. Although middle western dairymen are feeding fairly heavily, about the only extensive areas where dairymen are feeding larger quantities of grain than at this time last year are California, where pastures are poor, and parts of Indiana, Kansas, Oklahoma, and Texas where feed supplies were short a year ago on account of the 1930 drought.

In the Northeastern market milk area the reduction, although partially due to the larger supplies of hay and silage available, is largely in response to a lower price for milk with no corresponding decrease in feed prices where feeds are shipped in by rail.

In the South, due to the mild January, the cows are now able to secure a somewhat larger part of their feed from pastures than was possible a year ago and the quantity of grain fed declined quite sharply during January.

In the North Central and Western States there was about the same increase in grain feeding during January as was reported last year, in spite of the decline in the price of butter. The quantity fed per day, however, averages lower in most of these States and sharply lower in Nebraska, South Dakota, Montana, and some other areas where feed supplies are now short as a result of the 1931 drought.

SUMMARY OF DAIRY STATISTICS

[Million pounds, 000,000 omitted]

ESTIMATED PRODUCTION

Product	January		
	1932	1931	Per cent change
Creamery butter.....	119	116	+2.76
Farm butter.....	34	34	-1.7
Total butter.....	153	150	+1.7
Cheese.....	27	29	-7.9
Condensed milk.....	19	24	-21.6
Evaporated milk.....	113	125	-9.7
Total milk equivalent.....	3,810	3,819	-0.2

APPARENT CONSUMPTION

[Including production, changes in stocks, and net imports or exports]

Butter.....	157	167	-5.9
Cheese.....	38	42	-11.0
Condensed milk.....	19	26	-27.5
Evaporated milk.....	112	164	-31.7
Total milk equivalent.....	4,008	4,400	-8.9

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AGRICULTURAL LOANS OUTSTANDING ¹

Year and month	Farm mortgage loans by—				Federal intermediate credit bank loans to—	
	Federal land banks ²	Joint-stock land banks ²	Loans of 40 life insurance companies ³	Member banks ⁴	Cooperative associations ²	Financing agencies ²
	<i>Millions of dollars</i> ⁵ 30	<i>Millions of dollars</i>	<i>Millions of dollars</i>	<i>Millions of dollars</i>	<i>Thousands of dollars</i>	<i>Thousands of dollars</i>
1917.....	156	8	-----	-----	-----	-----
1918.....	294	60	-----	-----	-----	-----
1919.....	350	78	-----	-----	-----	-----
1920.....	433	85	-----	-----	-----	-----
1921.....	639	219	-----	-----	-----	-----
1922.....	800	393	1, 335	-----	33, 627	9, 105
1923.....	928	446	1, 452	-----	43, 507	18, 760
1924.....	1, 006	546	1, 523	-----	53, 780	26, 272
1925.....	1, 078	632	1, 588	⁶ 489	52, 704	39, 730
1926.....	1, 156	667	1, 618	⁶ 478	31, 991	43, 924
1927.....	1, 194	605	1, 606	⁶ 444	36, 174	45, 103
1928.....	1, 197	585	1, 591	388	26, 073	50, 018
1929.....						
1930.....						
March.....	1, 195	577	1, 577	394	24, 900	56, 284
June.....	1, 193	569	1, 573	386	27, 025	64, 641
September.....	1, 190	563	1, 563	387	57, 645	65, 691
December.....	1, 187	553	1, 554	387	64, 377	65, 633
1931.....						
January.....	1, 187	550	1, 555	-----	60, 328	68, 103
February.....	1, 187	548	1, 555	-----	56, 909	70, 729
March.....	1, 187	544	1, 547	386	62, 353	75, 730
April.....	1, 185	540	1, 544	-----	58, 689	79, 565
May.....	1, 184	536	1, 541	-----	51, 781	79, 335
June.....	1, 182	532	1, 537	389	57, 535	79, 206
July.....	1, 179	551	1, 535	-----	57, 536	79, 509
August.....	1, 178	548	1, 533	-----	51, 479	81, 027
September.....	1, 174	545	1, 530	376	49, 270	81, 121
October.....	1, 171	540	1, 527	-----	47, 027	78, 470
November.....	1, 167	535	1, 523	-----	49, 141	74, 467
December.....	1, 163	530	1, 512	⁷ 362	45, 255	74, 613
1932.....						
January.....	1, 158	525	-----	-----	43, 070	74, 612

¹ End of year or end of month.² Federal Farm Loan Board. Beginning 1928 loans from joint-stock land banks in receivership not included.³ Association of Life Insurance Presidents. Reports cover operations of 40 companies representing 82 per cent of the admitted assets of all legal reserve life companies in the United States.⁴ Federal Reserve Board.⁵ November 30.⁶ June 30.⁷ Preliminary.

INTEREST RATES AND BOND YIELDS

Year and month	12 Federal land banks' rates to borrowers ¹	12 Federal intermediate credit banks' loan and discount rates ¹		Yield on Federal land bank bonds	Rates on commercial paper (4-6 months) (average) ²	Federal reserve bank discount rates (New York) ²
		Loans	Discounts			
1917.....	5.05			4.33	4.74	4 -4½
1918.....	5.45			4.39	5.86	4½-4¾
1919.....	5.50			4.22	5.42	4¾
1920.....	5.50			5.14	7.46	4¾-7
1921.....	5.88			5.11	6.56	4½-7
1922.....	5.71			4.50	4.48	4 -4½
1923.....	5.50	5.50	5.50	4.39	5.01	4 -4½
1924.....	5.50	5.12	5.33	4.55	3.87	3 -4½
1925.....	5.46	4.59	5.04	4.34	4.03	3 -3½
1926.....	5.30	4.70	4.90	4.27	4.34	3½-4
1927.....	5.11	4.51	4.73	4.08	4.10	3½-4
1928.....	5.05	4.81	4.91	4.26	4.85	3½-5
1929.....	5.32	5.56	5.61	4.78	5.84	4½-6
1930.....	5.63	4.53	4.54	4.70	3.58	2½-4½
1931.....	5.63	4.08	4.08	5.34	2.63	1½-3½
1930						
January.....	5.79	5.34	5.36	4.81	4.88	4½
February.....	5.70	5.24	5.26	4.73	4.75	4 -4½
March.....	5.58	5.10	5.13	4.62	4.25	3½-4
April.....	5.58	4.98	5.00	4.60	3.88	3½
May.....	5.58	4.82	4.83	4.65	3.75	3 -3½
June.....	5.58	4.55	4.55	4.66	3.50	2½-3
July.....	5.61	4.17	4.17	³ 4.67	3.25	2½
August.....	5.63	4.13	4.13	³ 4.82	3.00	2½
September.....	5.63	4.06	4.06	³ 4.56	3.00	2½
October.....	5.63	4.00	4.00	³ 4.68	3.00	2½
November.....	5.63	4.00	4.00	³ 4.70	2.88	2½
December.....	5.63	4.00	4.00	³ 4.89	2.88	2 -2½
1931						
January.....	5.63	4.00	4.00	³ 4.80	2.88	2
February.....	5.63	4.00	4.00	³ 4.77	2.63	2
March.....	5.63	4.00	4.00	³ 4.67	2.50	2
April.....	5.63	4.00	4.00	³ 4.87	2.38	2
May.....	5.63	4.00	4.00	³ 4.93	2.13	1½-2
June.....	5.63	3.90	3.90	5.06	2.00	1½
July.....	5.63	3.81	3.81	5.16	2.00	1½
August.....	5.63	3.81	3.81	5.92	2.00	1½
September.....	5.63	3.81	3.81	6.36	2.00	1½
October.....	5.63	4.06	4.06	6.00	3.12	1½-3½
November.....	5.63	4.50	4.50	5.44	4.00	3½
December.....	5.63	5.06	5.06	6.07	3.88	3½
1932						
January.....	5.63	5.34	5.34	5.82	3.88	3½

¹ Federal Farm Loan Board. ² Federal Reserve Board. ³ July, 1930-July, 1931, revised.

PRICES OF FARM PRODUCTS

Actual prices received by producers at local farm markets as reported to the division of crop and livestock estimates of this bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

The paragraphs which follow are from this bureau's monthly report on the price situation.

Product	5-year average, August, 1909- July, 1914	Febru- ary, average, 1910- 1914	Febru- ary, 1931	Janu- ary, 1932	Febru- ary, 1932
Cotton, per pound----cents--	12. 4	12. 3	9. 1	5. 6	¹ 5. 8
Corn, per bushel-----do-----	64. 2	60. 1	58. 6	33. 7	32. 4
Wheat, per bushel-----do-----	88. 4	89. 2	58. 7	44. 1	44. 0
Hay, per ton-----dollars--	11. 87	12. 02	10. 92	8. 60	8. 45
Potatoes, per bushel--cents--	69. 7	66. 3	86. 7	47. 1	44. 8
Oats, per bushel-----do-----	39. 9	39. 8	30. 7	22. 7	22. 8
Beef cattle, per 100 pounds -----dollars--	5. 20	5. 11	6. 03	4. 29	4. 08
Hogs, per 100 pounds do-----	7. 24	7. 12	6. 81	3. 76	3. 53
Eggs, per dozen-----cents--	21. 5	23. 9	14. 1	17. 2	12. 8
Butter, per pound-----do-----	25. 5	26. 6	28. 1	26. 3	23. 4
Butterfat, per pound do-----	-----	-----	25. 0	22. 8	19. 8
Wool, per pound-----do-----	17. 8	18. 5	16. 4	12. 5	13. 0
Veal calves, per 100 pounds -----dollars--	6. 75	6. 77	8. 20	5. 62	5. 80
Lambs, per 100 pounds -----do-----	5. 90	5. 95	6. 59	4. 43	4. 58
Horses, each-----do-----	142. 00	143. 00	67. 00	56. 00	58. 00

Although hog prices were unusually low in December, they continued to decline through January which is contrary to the usual seasonal movement in that month. Unseasonably warm weather in many sections, lack of improvement in consumer purchasing power, a weak storage demand, and increased market receipts late in the month were factors causing the January decline. Prices for live hogs at Chicago averaged \$4 per 100 pounds for the month as compared with \$4.20 in December and \$7.65 in January, 1931. The weekly average at that market dropped from \$4.32, the week ended January 2, to \$3.81 during the second week in February. This was the lowest weekly average in more than 30 years.

There is considerable evidence that the supply of hogs for slaughter during the remainder of the winter marketing season ending with March is as large as a year ago, if not larger. Total hog numbers on farms as of January 1, were estimated to be 5,000,000 larger than those of a year earlier. Almost 3,000,000 head of this increase was in the Corn Belt States, the largest relative increases in that region being in Kansas, Michigan, Missouri, Illinois, Indiana, Iowa, and Wisconsin.

Marked decreases were indicated in the Dakotas where feed supplies are short. The feed shortage in those two States and in western Minnesota, northwestern Iowa, and much of Nebraska has probably resulted in an earlier movement of hogs to market from that section than last winter, whereas in the eastern and southern Corn Belt where feed supplies are more plentiful the market movement is apparently somewhat later than last winter. Bad road conditions in many parts of the Corn Belt during much of January, due to mild weather and heavy precipitation, apparently tended to cause farmers to reduce shipments to some extent in that month. There also has been some holding back of hogs in hopes of a better market in late winter.

Cattle prices held fairly steady during the first half of January but slumped badly during the second half. This decline continued into the first week in February and carried the general level of cattle prices to the lowest point yet reached in the present decline and to the lowest point in over 20 years.

The weakness of cattle prices reflected the general weakness in the dressed-beef market. During much of January wholesale houses, especially in the East, were reported as having difficulty in moving current supplies and sharp price concessions were necessary to clean up occasional accumulations. Low prices for pork products and unusually warm January weather tended to further reduce consumer demand for beef.

Supplies of cattle during January were relatively small. Receipts at seven leading markets were 5 per cent smaller than in January, 1931; inspected slaughter was almost the same as in January, 1931, but was 9 per cent below the 5-year January average and the third smallest for January in 16 years.

With production of butter decidedly larger than a year ago, and trade output approximately the same as a year ago, butter prices declined more than usual during January, to about the same level as in the summer of 1931. Foreign prices (on a gold basis) increased slightly during January, and the margins of domestic over foreign prices declined to less than half of the existing tariff rates.

The price of 92-score butter at New York during January averaged 23.6 cents, compared with 30.5 cents in December and 28.5 cents a year ago. Prices declined from 31.2 cents for the week ended December 26 to 21.8 cents for the week ended January 30. The decline from December to January of 23 per cent, compared with the usual seasonal decline of about 8 per cent.

The decline in egg prices from December to January this season was more than normal, and was somewhat greater than last year, as storage stocks, now relatively large, were being reduced very slowly and receipts continued relatively heavy. Apparent consumption in January was below that of a year ago.

The low point of lamb prices for the current season to date was reached about the middle of December and since then the trend of prices has been upward, although price fluctuations from week to week and even from day to day have been rather wide.

The movement has been somewhat the reverse of what it was for several months before the December low point was reached. During that period prices would decline to a new level, make some recovery, and then decline to another new low level. In the current upward

movement prices would advance sharply for a few days, then lose a part of this gain and then advance again to a higher point than that previously reached.

The improvement in lamb prices took place in face of very large supplies. Inspected slaughter in January at 1,679,000 head was nearly 250,000 head, or 17 per cent larger than either December, 1931, and January, 1931, and 39 per cent larger than the 5-year January average. It was not only the largest for the month on record and the largest for all months during the first half of the year but was the fourth largest for all months.

Reports from the range sheep States as of February 1 indicated a very serious situation in many of these States. January weather was cold and snowfall was heavy in many sections, especially where the feed shortage from last year's drought was most acute. With deep crusted snow covering available browse, with snow blocked roads making movement of corn and cake difficult, and with funds for purchasing feed limited or exhausted, the situation confronting many sheep outfits was desperate. Losses in January were heavy, and unless unusually moderate weather prevails until spring brings new grass, they will continue heavy.

Foreign wool markets were steady to firm in January, whereas in December they had weakened. Prices at the January series of the London wool sales were only slightly different than those at the December sales. Sales were very satisfactory, however, exceeding those of the first series of 1931 by 19,000 bales and exceeding those of the first series of 1930 by 22,500 bales. Buying by continental agents as well as Yorkshire representatives was greater than the January series in either 1931 or 1930. Buying is reported to be active and prices slightly higher at the Australian sales. In South Africa, where the gold standard is still maintained, the Government is now paying wool growers a subsidy of 25 per cent on sales in an effort to assist them to sell in competition with growers of Australia, where currency has depreciated materially.

Receipts of domestic wool at Boston during 1931 were the largest in more than 30 years, and amounted to 254,000,000 pounds. Imports of foreign wool on the other hand were the smallest of the past 30 years. Only 37,000,000 pounds of combing and clothing wool were imported by the United States in 1931, compared with 69,000,000 pounds in 1930 and 102,000,000 pounds in 1929. While the great decline in imports during recent years has been largely due to the rapid increase in United States wool production since 1922, the need for importations last year was further reduced by the heavy accumulation of stocks during the period of low consumption in 1930.

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PRICE INDEXES FOR JANUARY, 1932

Farm products figures from this bureau; commodity groups from Bureau of Labor Statistics (latter shown to nearest whole number). Shows year ago and latest available month.

FARM PRODUCTS

[Prices received by producers, August, 1909–July, 1914=100]

Product	January, 1931	December, 1931	January, 1932	Month's trend
Cotton.....	69	44	45	Higher.
Corn.....	96	54	52	Lower.
Wheat.....	67	50	50	Unchanged.
Hay.....	94	73	72	Lower.
Potatoes.....	130	66	68	Higher.
Beef cattle.....	123	84	82	Lower.
Hogs.....	100	52	52	Unchanged.
Eggs.....	103	119	80	Lower.
Butter.....	122	114	103	Do.
Wool.....	98	72	70	Do.

COMMODITY GROUPS

[Wholesale prices, 1910–1914=100]¹

Group	January, 1931	December, 1931	January, 1932	Month's trend
Farm products.....	102	78	74	Lower.
Foods.....	125	107	100	Do.
Hides and leather products.....	138	124	123	Do.
Textile products.....	127	108	106	Do.
Fuel and lighting.....	139	130	129	Do.
Metals and metal products.....	102	96	96	Unchanged.
Building materials.....	152	137	136	Lower.
Chemicals and drugs.....	104	94	93	Do.
House-furnishing goods.....	162	144	142	Do.
All commodities.....	114	100	98	Do.

¹ Indexes as published by the Bureau of Labor Statistics divided by the following averages for 1910–1914; farm products, 71.3; foods, 64.5; hides and leather products, 64.5; textile products, 56.3; fuel and lighting, 52.7; metals and metal products, 85.3; building materials, 55.2; chemicals and drugs, 81.2; house-furnishing goods, 54.6; and all commodities, 68.5.

GENERAL TREND OF PRICES AND WAGES

[1910-1914=100]

Year and month	Whole-sale prices of all commodities ¹	Industrial wages ²	Prices paid by farmers for commodities used in—			Farm wages	Taxes ³
			Living	Production	Living production		
1910-----	103	-----	98	98	98	97	-----
1911-----	95	-----	100	103	101	97	-----
1912-----	101	-----	101	98	100	101	-----
1913-----	102	-----	100	102	100	104	-----
1914-----	99	-----	102	99	101	101	100
1915-----	102	101	107	103	106	102	102
1916-----	125	114	125	121	123	112	104
1917-----	172	129	148	152	150	140	106
1918-----	192	160	180	176	178	176	118
1919-----	202	185	214	192	205	206	130
1920-----	225	222	227	175	206	239	155
1921-----	142	203	165	142	156	150	217
1922-----	141	197	160	140	152	146	232
1923-----	147	214	161	142	153	166	246
1924-----	143	218	162	143	154	166	249
1925-----	151	223	165	149	159	168	250
1926-----	146	229	164	144	156	171	253
1927-----	139	231	161	144	154	170	258
1928-----	141	232	162	146	156	169	263
1929-----	139	236	160	146	155	170	267
1930-----	126	226	151	140	146	152	266
January—							
1921-----	166	217					-----
1922-----	133	192					-----
1923-----	149	206	158	138	150	137	-----
1924-----	145	219	163	141	154	159	-----
1925-----	150	223	164	149	158	156	-----
1926-----	151	229	165	145	157	159	-----
1927-----	141	232				162	-----
1928-----	141	230				161	-----
1929-----	140	234				162	-----
1930-----	135	234			153	159	-----
1931-----	114	212			137	129	-----
1931							
July-----	105	207			⁴ 128	123	-----
August-----	105	207			⁴ 127		-----
September-----	104	205			⁴ 124		-----
October-----	103	199			⁴ 123	113	-----
November-----	102	196			⁴ 123		-----
December-----	100	194			⁴ 123		-----
1932							
January-----	98	191			⁴ 121	98	-----

¹ Bureau of Labor Statistics. Index obtained by dividing the new series, 1926=100, by its pre-war average, 1910-1914, 68.5.

² Average weekly earnings, New York State factories. June, 1914=100.

³ Index of estimate of total taxes paid on all farm property, 1914=100.

⁴ Preliminary.

GENERAL TREND OF PRICES AND PURCHASING POWER

[On 5-year base, August, 1909-July, 1914=100]

Year and month	Index numbers of farm prices							Prices paid by farmers for commodities bought ¹	Ratio of prices received to prices paid
	Grains	Fruits and vegetables	Cotton and cotton-seed	Meat animals	Dairy products	Poultry products	All groups		
1910-----	104	91	113	103	100	104	103	98	106
1911-----	96	106	101	87	97	91	95	101	93
1912-----	106	110	87	95	103	101	99	100	99
1913-----	92	92	97	108	100	101	100	100	99
1914-----	103	100	85	112	100	105	102	101	101
1915-----	120	83	78	104	98	103	100	106	95
1916-----	126	123	119	120	102	116	117	123	95
1917-----	217	202	187	173	125	157	176	150	118
1918-----	226	162	245	202	152	185	200	178	112
1919-----	231	189	247	206	173	206	209	205	102
1920-----	231	249	248	173	188	222	205	206	99
1921-----	112	148	101	108	148	161	116	156	75
1922-----	105	152	156	113	134	139	124	152	81
1923-----	114	136	216	106	148	145	135	153	88
1924-----	129	124	211	109	134	147	134	154	87
1925-----	156	160	177	139	137	161	147	159	92
1926-----	129	189	122	146	136	156	136	156	87
1927-----	128	155	128	139	138	141	131	154	85
1928-----	130	146	152	150	140	150	139	156	90
1929-----	121	136	145	156	140	159	138	155	89
1930-----	100	158	102	134	123	126	117	146	80
1931-----	63	98	63	93	94	96	80	² 129	² 62
February—									
1921---	136	127	119	165	185	89	128	-----	-----
1922---	102	173	108	134	140	128	118	-----	-----
1923---	114	122	110	151	151	215	136	152	89
1924---	113	123	102	150	157	247	136	154	89
1925---	178	131	126	134	166	183	146	158	92
1926---	140	218	146	143	145	142	143	157	92
1927---	122	142	143	143	145	94	127	154	82
1928---	128	153	139	145	144	141	135	154	87
1929---	123	111	150	144	158	149	136	156	88
1930---	115	168	150	129	154	121	131	152	86
1931---	75	109	106	101	79	76	90	136	66
1931									
July-----	57	110	71	92	85	83	79	² 128	² 61
August-----	54	97	53	92	87	93	75	² 127	² 59
September-----	50	83	47	86	92	99	72	² 124	² 58
October-----	46	70	42	79	95	110	68	² 123	² 55
November-----	57	68	50	76	95	123	71	² 123	² 58
December-----	52	68	45	68	92	120	66	² 123	² 53
1932									
January-----	52	70	45	68	85	87	63	² 121	² 51
February-----	51	68	47	65	79	70	60	-----	-----

¹ These index numbers are based on retail prices paid by farmers for commodities used in living and production, reported quarterly for March, June, September, and December. The indexes for other months are straight interpolations between the successive quarterly indexes.

² Preliminary.

THE TREND OF MOVEMENT TO MARKET

Figures show wheat, corn, hogs, cattle, and sheep receipts at primary markets; butter receipts at five markets, compiled by this bureau.

Year and month	Receipts					
	Wheat	Corn	Hogs	Cattle	Sheep	Butter
Total—	<i>1,000 bushels</i>	<i>1,000 bushels</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000</i>	<i>1,000 pounds</i>
1920---	332,091	209,079	42,121	22,197	23,538	402,755
1921---	416,179	338,216	41,101	19,787	24,168	468,150
1922---	413,106	378,598	44,068	23,218	22,364	526,714
1923---	386,430	271,858	55,330	23,211	22,025	545,380
1924---	482,007	278,719	55,414	23,695	22,201	587,477
1925---	346,381	223,604	43,929	24,067	22,100	574,489
1926---	362,876	234,873	39,772	23,872	23,868	572,935
1927---	455,991	241,245	41,411	22,763	23,935	581,592
1928---	495,450	335,149	46,527	21,477	25,597	577,929
1929---	437,681	264,934	43,715	20,387	26,834	602,665
1930---	402,398	247,483	40,774	19,166	29,808	584,196
1931---	420,758	172,514	39,537	19,617	33,022	609,611
January—						
1920---	22,697	20,623	5,262	1,881	1,614	24,692
1921---	30,393	39,991	4,700	1,644	1,792	25,482
1922---	17,911	46,537	4,278	1,628	1,835	34,624
1923---	38,002	37,526	5,306	1,876	1,636	40,304
1924---	15,548	30,594	6,253	1,888	1,697	37,451
1925---	23,247	35,820	6,105	1,869	1,467	37,781
1926---	19,076	28,268	4,304	1,840	1,548	39,424
1927---	19,379	23,658	4,252	1,832	1,740	37,705
1928---	22,313	37,116	5,306	1,771	1,705	42,271
1929---	21,307	37,993	5,133	1,639	1,877	44,922
1930---	16,305	30,779	4,720	1,639	1,903	43,507
1931---	27,932	18,838	4,652	1,508	2,175	45,643
1931						
July-----	94,693	15,597	2,511	1,488	2,535	58,522
August-----	57,438	11,489	2,454	1,822	3,270	45,084
September---	35,130	8,172	2,727	1,798	3,900	42,863
October-----	30,035	14,555	3,462	2,137	3,956	43,857
November---	24,575	11,788	3,752	1,866	2,811	44,925
December---	13,073	11,195	4,210	1,453	2,182	47,194
1932						
January----	14,778	9,816	4,218	1,376	2,363	48,895

THE TREND OF EXPORT MOVEMENT

Compiled from the Department of Commerce reports by the foreign agricultural service division of this bureau.

Year and month	Wheat ¹ including flour	Tobacco (leaf)	Bacon, ² hams, and shoulders	Lard	Total ³ meats	Cot- ton ⁴ running bales
	<i>1,000 bushels</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 pounds</i>	<i>1,000 bales</i>
Total—						
1920---	311, 601	467, 662	821, 922	612, 250	1, 043, 500	6, 111
1921---	359, 021	515, 353	647, 680	868, 942	786, 280	6, 385
1922---	235, 307	430, 908	631, 452	766, 950	733, 832	6, 015
1923---	175, 190	474, 500	828, 890	1, 035, 382	958, 472	5, 224
1924---	241, 454	546, 555	637, 980	944, 095	729, 832	6, 653
1925---	138, 784	468, 471	467, 459	688, 829	547, 361	8, 362
1926---	193, 971	478, 773	351, 591	698, 961	428, 613	8, 916
1927---	228, 576	506, 252	237, 720	681, 303	302, 795	9, 199
1928---	151, 976	575, 408	248, 278	759, 722	315, 586	8, 546
1929---	154, 348	555, 347	275, 118	829, 328	360, 868	7, 418
1930---	149, 154	560, 957	216, 953	642, 486	297, 836	6, 474
1931---	125, 686	503, 552	123, 246	568, 708	177, 009	6, 849
January—						
1920---	12, 358	46, 757	91, 407	38, 824	123, 929	922
1921---	27, 361	46, 852	60, 072	76, 185	90, 800	600
1922---	15, 231	32, 265	48, 120	73, 194	55, 777	459
1923---	12, 751	41, 309	74, 432	107, 786	86, 938	471
1924---	12, 486	47, 579	79, 067	132, 758	90, 429	540
1925---	13, 126	35, 448	56, 169	78, 440	65, 705	1, 052
1926---	5, 587	46, 891	46, 654	76, 670	53, 833	735
1927---	12, 821	66, 403	20, 597	59, 842	25, 748	1, 074
1928---	11, 809	42, 600	22, 212	70, 660	27, 102	712
1929---	9, 833	44, 166	24, 669	90, 137	31, 674	787
1930---	14, 073	46, 155	23, 738	73, 292	32, 014	729
1931---	5, 731	46, 579	12, 761	68, 882	18, 044	533
1931						
July-----	17, 454	19, 365	11, 793	33, 824	16, 050	259
August-----	11, 919	22, 309	9, 916	34, 510	14, 616	211
September--	11, 729	43, 355	7, 864	37, 790	12, 483	558
October----	15, 563	48, 754	8, 762	43, 547	13, 681	1, 014
November--	13, 550	55, 938	8, 915	35, 205	13, 447	1, 071
December--	12, 100	54, 413	6, 206	65, 598	10, 302	1, 181
1932						
January----	8, 137	24, 337	5, 791	59, 854	9, 922	920

¹ Wheat flour is converted on a basis of 4.7 bushels of grain equal 1 barrel of flour.

² Includes Cumberland and Wiltshire sides.

³ Includes fresh, canned, and pickled beef; bacon, hams, and shoulders; fresh, canned, and pickled pork; fresh mutton and lamb.

⁴ Excludes linters.

GENERAL BUSINESS INDICATORS RELATED TO AGRICULTURE

Production, consumption, and movements	January, 1931	December, 1931	January, 1932	Month's trend
<i>Production</i>				
Pigiron, daily (thousand tons) -	55	32	31	Decrease.
Bituminous coal (million tons) -	39	30	28	Do.
Steel ingots (thousand long tons).	¹ 2, 459	1, 302	1, 461	Increase.
<i>Consumption</i>				
Cotton by mills (thousand bales).	¹ 450	416	435	Do.
Unfilled orders, Steel Corporation (thousand tons).	4, 132	2, 735	2, 648	Do.
Building contracts in 37 Northeastern States (million dollars).	228	137	85	Do.
Hogs slaughtered (thousands).	2, 907	2, 806	2, 707	Do.
Cattle slaughtered (thousands).	897	907	876	Do.
Sheep slaughtered (thousands).	1, 201	1, 305	1, 381	Increase.
<i>Movements</i>				
Bank debits (outside New York City) (billion dollars).	22	17	16	Decrease.
Carloadings (thousands) -----	¹ 2, 873	2, 273	2, 270	Do.
Mail-order sales (million dollars).	41	59	32	Do.
Employees, New York State factories (thousands).	373	335	321	Do.
Average price 25 industrial stocks (dollars).	214	120	117	Do.
Interest rate (4-6 months' paper, New York) (per cent).	2. 88	3. 88	3. 88	Unchanged.
Retail food price index (Department of Labor). ²	133	114	109	Decrease.
Wholesale price index (Department of Labor). ³	¹ 78	¹ 68	67	Do.

¹ Revised.² 1913=100.³ 1926=100.

Data in the above table, excepting livestock slaughter and price indexes, are from the Survey of Current Business, Bureau of the Census, United States Department of Commerce.

COLD-STORAGE SITUATION

[February 1 holdings; shows nearest millions, i. e., 000,000 omitted]

Commodity	5-year aver- age	Year ago	Month ago	Febru- ary 1, 1932
Apples, total-----barrels--	¹ 6, 598	¹ 7, 439	¹ 10, 043	¹ 7, 802
Frozen and preserved fruits--pounds--	56	71	92	89
40 per cent cream----40-quart cans--	-----	¹ 176	¹ 60	¹ 61
20 per cent cream-----do-----	-----	¹ 11	-----	¹ 1
Creamery butter-----pounds--	36	47	27	23
American cheese-----do-----	51	54	56	49
Frozen eggs-----do-----	48	76	79	72
Case eggs-----cases--	¹ 280	¹ 735	¹ 1, 475	¹ 664
Total poultry-----pounds--	122	101	117	112
Total beef-----do-----	86	72	53	51
Total pork-----do-----	699	726	563	674
Lard-----do-----	90	62	51	79
Lamb and mutton, frozen--do-----	4	4	2	2
Total meats-----do-----	870	896	684	797

¹ Three ciphers omitted.

Cold-storage stocks of apples were reduced by the equivalent of 2,241,000 barrels. This puts holdings 363,000 barrels above the same date a year ago and 1,204,000 above the 5-year average.

Stocks of cold-pack fruit were 18,166,000 pounds in excess of February 1 last year and 32,799,000 above the 5-year average.

Holdings of creamery butter were reduced by 4,116,000 pounds. The reduction during January a year ago was 16,609,000 and the 5-year average reduction 18,352,000 pounds. Stocks were 24,265,000 pounds less than last year and 13,072,000 less than the 5-year average.

The out-of-storage movement of American cheese was 6,387,000 pounds which compares with 8,827,000 a year ago and 8,697,000 pounds for the 5-year average. Stocks were 5,111,000 pounds less than last year and 1,363,000 less than the 5-year average.

Total stocks of all varieties of cheese were 3,764,000 pounds less than a year ago and 435,000 less than the 5-year average.

The out-movement of shell eggs was 811,000 cases which compared with a similar movement January a year ago of 1,159,000 and the 5-year average of 918,000 cases. Stocks were less than February 1, 1931, by 71,000 cases; but exceeded the 5-year average by 384,000. Frozen egg stocks were below a year ago by 3,324,000 pounds and exceeded the 5-year average by 24,841,000 pounds. The total equivalent expressed in terms of cases of both shell and frozen eggs was 166,000 less than a year ago and 1,093,000 in excess of the 5-year average.

The out-movement of frozen poultry was 5,124,000 pounds compared with 3,606,000 pounds for the same period last year and 1,769,000 for the 5-year average. Stocks exceeded those of a year ago by 10,269,000 pounds but were 10,117,000 less than the 5-year average.

Stocks of frozen and cured beef were reduced by approximately 2,000,000 pounds and were less than a year ago by something over 21,000,000 and the 5-year average by over 35,000,000 pounds.

Frozen and cured pork stocks were increased by 111,000,000 pounds. They were, however, nearly 52,000,000 less than a year ago and about 25,000,000 pounds less than the 5-year average.

Total stocks of frozen and cured meats were nearly 100,000,000 pounds short of a year ago and about 73,000,000 below the 5-year average.

Lard stocks were 16,000,000 pounds greater than the same date last year, but 11,000,000 below the 5-year average.

WILLIAM BROXTON,
Cold-Storage Report Section.

CORN SUPPLIES

The total quantity of corn harvested for grain which remained on farms January 1 was estimated to be larger by about 420,000,000 bushels, or 38 per cent, than a year ago and was 65,000,000, bushels, or 4 per cent, more than the average of the four years 1927 to 1930. Up to January 1, 1932, only 30 per cent of the total supply of corn harvested for grain in the 1931-32 season had been consumed or marketed, while on January 1, 1931, 36 per cent of the corn crop had been disposed of and the average for the four years 1927 to 1930 was 35 per cent.

The location of supplies on January 1, 1932, was similar to that on January 1, 1927. Supplies in the east North Central States were about 75 per cent larger than a year ago, and the largest for any year since data on stocks were first collected in 1927. Supplies in the west North Central States were about equal to last year and about the same as on January 1, 1927.

In the North Atlantic States supplies were more than twice as large as a year ago, and only slightly below January 1, 1927, and in the South Atlantic States about 50 per cent larger than on January 1, 1931, and 10 per cent larger than on January 1, 1927. Supplies in the South Central States were 107 per cent larger than the small supplies of a year ago, but 10 per cent smaller than on the same date in 1927.

In the far Western States, supplies on January 1 were only about 60 per cent of the unusually large supplies on January 1, 1931, but were larger than the average supplies for the years 1927 to 1930.